

**WSE Research Coverage Support Program (PWPA 5.0)**
**BUY (Target Price PLN 5,41)**

Analitik:

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**ATM GROUP RESULTS Q2 2026**
**Q2 2026 results against our previous expectations [PLN m]**

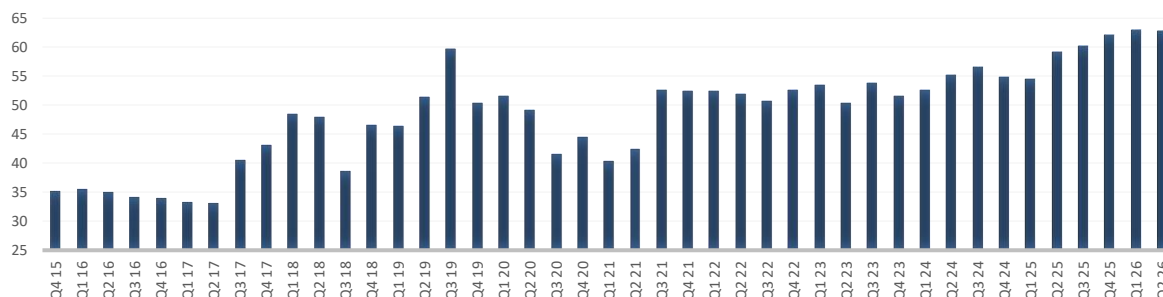
|                                                            | Q2 25       | Q2 26       | y/y         | Q2 25 LTM   | Q2 26 LTM   | y/y        | Q2 26E      | Q2 26 / Q2 26E BDM |
|------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|--------------------|
| Revenues total                                             | 64,1        | 66,3        | 3%          | 260,1       | 339,4       | 30%        | 60,5        | 109,5%             |
| tv and movie production                                    | 35,5        | 44,9        | 26%         | 166,6       | 246,6       | 48%        | 37,8        | 119%               |
| fixed asset management                                     | 19,8        | 21,0        | 6%          | 81,0        | 75,9        | -6%        | 22,2        | 94%                |
| real estate                                                | 8,4         | 0,0         | -99%        | 11,3        | 15,4        | 37%        | 0,2         | 23%                |
| other activities                                           | 0,3         | 0,4         | 15%         | 1,3         | 1,4         | 14%        | 0,4         | 111%               |
| EBITDA                                                     | 18,0        | 13,3        | -26%        | 70,4        | 97,8        | 39%        | 15,9        | 84%                |
| <b>EBITDA adj.</b>                                         | <b>18,0</b> | <b>13,3</b> | <b>-26%</b> | <b>64,0</b> | <b>67,0</b> | <b>5%</b>  | <b>15,9</b> | <b>84%</b>         |
| tv and movie production                                    | 6,9         | 5,4         | -21%        | 25,7        | 33,3        | 30%        | 7,2         | 76%                |
| fixed asset management                                     | 7,4         | 8,7         | 18%         | 33,4        | 29,4        | -12%       | 8,9         | 98%                |
| real estate                                                | 3,6         | -0,3        |             | 5,0         | 4,0         | -20%       | 0,0         |                    |
| other activities                                           | 0,1         | -0,5        |             | -0,1        | 0,3         |            | -0,1        |                    |
| <b>EBIT</b>                                                | <b>12,7</b> | <b>7,5</b>  | <b>-41%</b> | <b>43,5</b> | <b>43,7</b> | <b>1%</b>  | <b>10,3</b> | <b>73%</b>         |
| Financial income&costs                                     | -0,4        | -0,3        |             | -1,4        | -1,0        |            | -0,6        | 52%                |
| Results from associated companies                          | -0,9        | -0,8        |             | -3,0        | 3,4         |            | -1,0        | 79%                |
| Profit before tax                                          | 11,4        | 6,4         | -44%        | 39,1        | 46,2        | 18%        | 8,7         | 73%                |
| <b>Net profit for equity holders of the parent company</b> | <b>8,9</b>  | <b>4,7</b>  | <b>-47%</b> | <b>29,1</b> | <b>36,1</b> | <b>24%</b> | <b>6,6</b>  | <b>72%</b>         |
| <b>Revenues:</b>                                           |             |             |             |             |             |            |             |                    |
| tv and movie production + fixed asset management           | 55,4        | 65,8        | 19,0%       | 247,5       | 322,5       | 30,3%      | 60,0        | 110%               |
| <b>EBITDA:</b>                                             |             |             |             |             |             |            |             |                    |
| tv and movie production + fixed asset management           | 14,3        | 14,1        | -1,2%       | 59,1        | 62,8        | 6,1%       | 16,0        | 88%                |

Source: Dom Maklerski BDM S.A., company data

In Q2 2026, revenues from audiovisual operations (comprising the television and film production segment and the fixed asset management segment) increased by 19% YoY to PLN 65.8m (in Q1 2026, revenue growth was +12.2% YoY). **In Q2 2026, adjusted EBITDA from audiovisual operations amounted to PLN 14.1m, down 1.2% YoY. The result was PLN 1.9m below our previous estimates.** In the past quarter, adjusted EBITDA increased in the fixed asset management segment (+18% YoY), while declining by 21% YoY in the television and film production segment. **On an LTM basis after Q2 2026, adjusted EBITDA from audiovisual operations amounted to PLN 62.8m, up 6.1% YoY (after Q1 2026: PLN 62.9m).**

**No revenues were recognised in the property development segment in Q2 2026. We note that adjusted EBITDA in this business division was PLN 4m lower YoY.**

**At the consolidated level, adjusted EBITDA in Q2 2026 amounted to PLN 13.3m (-26% YoY),** while on an LTM basis it reached PLN 67m (+5% YoY). Net profit attributable to shareholders of the parent company declined to PLN 4.7m in the past quarter and amounted to PLN 36.1m on an LTM basis.

**Historical LTM EBITDA audiovisual operations (last 4 quarters) [PLN m]**


Source: Dom Maklerski BDM S.A., company data

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**Ratings and price targets history:**

| rating     | price target | previous rating | previous target price | report date | report date (hour) | price | WIG     |
|------------|--------------|-----------------|-----------------------|-------------|--------------------|-------|---------|
| buy        | 5,41         | buy             | 5,06                  | 2026-05-15  | 18:28              | 4,20  | 131 378 |
| buy        | 5,06         | buy             | 4,96                  | 2025-12-17  | 23:58              | 3,73  | 114 381 |
| buy        | 4,96         | buy             | 4,95                  | 2025-10-21  | 13:16              | 3,94  | 109 934 |
| buy        | 4,95         | buy             | 4,95                  | 2025-05-19  | 10:48              | 3,92  | 102 190 |
| buy        | 4,95         | buy             | 5,04                  | 2025-04-25  | 18:03              | 3,85  | 100 157 |
| buy        | 5,04         | buy             | 4,91                  | 2025-01-03  | 11:56              | 4,25  | 81 686  |
| buy        | 4,91         | buy             | 4,51                  | 2024-04-22  | 10:35              | 3,20  | 83 515  |
| buy        | 4,51         | buy             | 4,95                  | 2023-09-13  | 23:37              | 3,29  | 66 664  |
| buy        | 4,95         | buy             | 4,58                  | 2023-05-22  | 11:23              | 3,45  | 65 398  |
| buy        | 4,58         | resume          | ---                   | 2022-11-28  | 16:35              | 3,51  | 56 008  |
| hold       | 4,00         | buy             | 4,75                  | 16.10.2017  | 09:25              | 4,10  | 65 601  |
| buy        | 4,75         | hold            | 3,62                  | 01.12.2016  | 09:17              | 3,93  | 48 619  |
| hold       | 3,62         | buy             | 3,92                  | 16.02.2016  |                    | 3,84  | 44 288  |
| buy        | 3,92         | accumulate      | 4,11                  | 26.10.2015  |                    | 3,3   | 51 157  |
| accumulate | 4,15         | hold            | 3,62                  | 01.07.2015  |                    | 3,74  | 53 200  |
| hold       | 3,62         | buy             | 3,71                  | 24.10.2014  |                    | 3,66  | 53 582  |
| buy        | 3,71         | buy             | 3,54                  | 11.06.2014  |                    | 3,10  | 53 148  |
| buy        | 3,54         | accumulate      | 2,83                  | 11.03.2014  |                    | 3,03  | 51 230  |
| accumulate | 2,83         | accumulate      | 2,06                  | 21.10.2013  |                    | 2,59  | 53 854  |
| accumulate | 2,06         | hold            | 1,44                  | 27.08.2013  |                    | 1,86  | 49 410  |
| hold       | 1,44         | buy             | 1,43                  | 08.04.2013  |                    | 1,46  | 45 200  |
| buy        | 1,43         | buy             | 1,58                  | 14.12.2012  |                    | 0,93  | 46 653  |
| buy        | 1,58         | hold            | 2,00                  | 12.09.2012  |                    | 1,08  | 43 010  |
| hold       | 2,00         | buy             | 1,59                  | 21.02.2012  |                    | 2,01  | 42 047  |
| buy        | 1,59         | ---             | ---                   | 28.09.2011  |                    | 1,16  | 37 826  |

**Explanations of terminology:**

EBIT – earnings before interest and tax  
 EBITDA – earnings before interest, taxes, depreciation, and amortization  
 Net debt – interest bearing debt minus cash and equivalents  
 WACC – weighted average cost of capital  
 CAGR – cumulative average annual growth  
 EPS – earnings per share  
 DPS – dividend per share  
 CEPS – net profit plus depreciation per share  
 EV – market capitalization plus interest bearing debt minus cash and equivalents  
 EV/S – market capitalization / sales  
 EV/EBITDA – EV / sales  
 P/EBIT – market capitalization / EBIT  
 MC/S – market capitalization / sales  
 P/E – market capitalization / net profit  
 P/BV – market capitalization / book value  
 P/CE – market capitalization / net profit plus depreciation  
 ROE – net profit / equity  
 ROA – net income / assets  
 Gross margin – gross profit on sales / sales  
 EBITDA margin – EBITDA / sales  
 EBIT margin – EBIT / sales  
 Net margin – net profit / sales

**The strengths and weaknesses of the valuation methods used in the report:**

DCF – the most popular and the most effective of the valuation methods – it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

**Explanation of ratings:**

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);

Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);

Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);

Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);

Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).

Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.

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|----------------------------------------------------|--------|-----|---------------------------------------------------------------------------------------------------------------------------------------------|----|
|                                                    | Liczba | %   | liczba                                                                                                                                      | %  |
| Buy                                                | 2      | 50% | 0                                                                                                                                           | 0% |
| Accumulate                                         | 2      | 50% | 0                                                                                                                                           | 0% |
| Hold                                               | 0      | 0%  | 0                                                                                                                                           | 0% |
| Reduce                                             | 0      | 0%  | 0                                                                                                                                           | 0% |
| Sell                                               | 0      | 0%  | 0                                                                                                                                           | 0% |

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